tam enhanced passive

Model: **Enhanced Passive GBP**
Risk Profile: **Adventurous**

DATE: 31 JULY 2026

PORTFOLIO OBJECTIVE

This Investment portfolio comprises a wide range of collective investment vehicles, such as unit trusts, mutual funds and exchange traded funds (ETFs), whose underlying objectives aim to match or outperform their respective target markets. Asset classes you could find in this portfolio are equities, government bonds, corporate bonds, alternative investments, commodities and cash. Absolute return, multi-asset, and property may feature within the alternatives classification. The Investment portfolio seeks to generate capital growth over the medium to long term, typically 7 years or more, by employing a dynamic investment strategy. Investment portfolios will typically comprise 100% equity assets, though weightings may deviate within set parameters, allowing managers to react to market conditions.

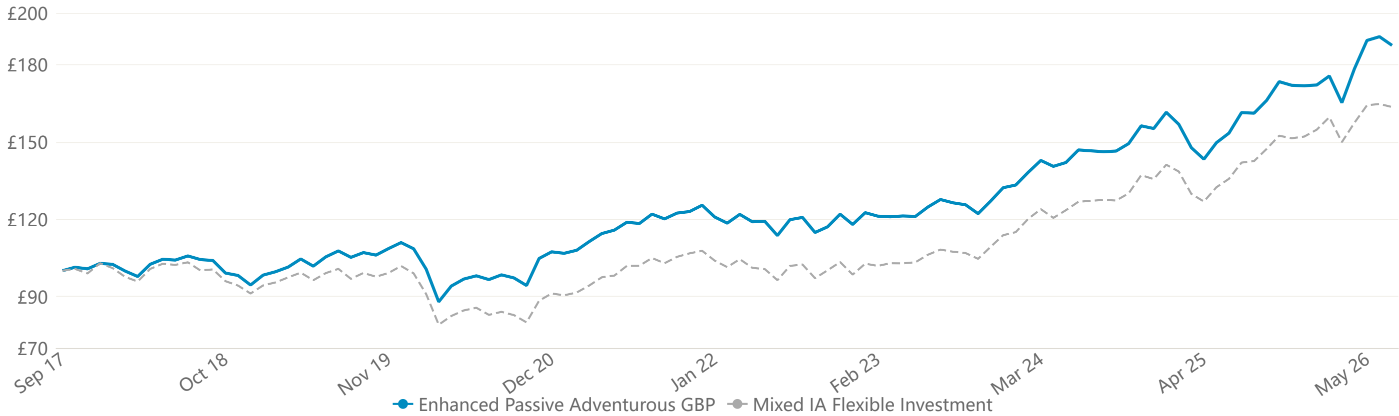
KEY INFORMATION

Portfolio Benchmark	Mixed IA Flexible Investment
Portfolio Manager	Francis Banzon, CFA
Inception Date	03/10/2017
AUM (est.)	£156.4m
Minimum Investment	Any size
TAM AMC	0.15%
Underlying OCF (est.)	0.18%
Bond Duration (est.)	—
Yield (est.)	0.69%

This document refers to the model on the TAM Platform. The model is also available on other third-party platforms, where underlying holdings, performance and charges may vary. Please contact us for more information.

PERFORMANCE

Growth of £100 from inception to 31 July 2026. Net of TAM investment management fee.



From Q4 2025, the benchmark has changed to the relevant IA Mixed Investment sector (replacing the previous Bloomberg Developed Markets/Global Aggregate Bond composite), giving a clearer comparison against approaches across the wider UK market.

CUMULATIVE RETURN %

	1M	3M	6M	1Y	3Y	5Y
Portfolio	-1.76%	+5.10%	+8.94%	+16.16%	+46.86%	+58.40%
Benchmark	-0.73%	+3.87%	+5.66%	+15.18%	+51.12%	+60.39%
Difference	**-1.03%**	**+1.23%**	**+3.28%**	**+0.98%**	**-4.26%**	**-1.99%**

CALENDAR YEAR RETURNS %

	2022	2023	2024	2025	YTD
Portfolio	-5.95%	+12.09%	+17.36%	+10.69%	+9.13%
Benchmark	-8.56%	+15.52%	+19.11%	+12.17%	+7.54%
Difference	**+2.61%**	**-3.43%**	**-1.75%**	**-1.48%**	**+1.59%**

All performance figures are net of TAM's investment management fee.

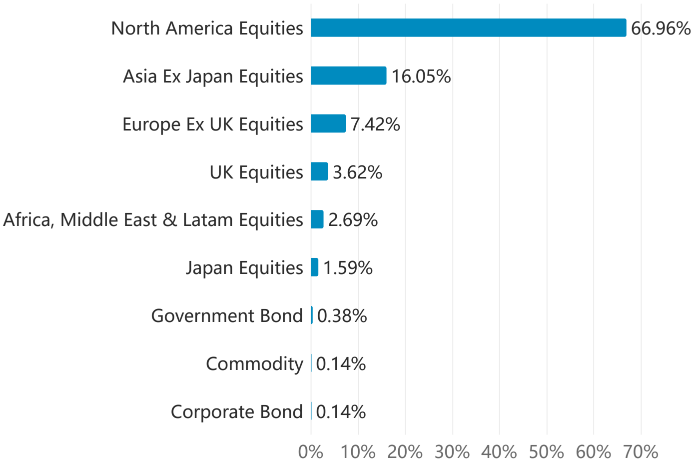
VOLATILITY %

Volatility %	1Y	3Y	5Y
Portfolio	+9.36%	+9.60%	+10.32%
Benchmark	+5.90%	+10.44%	+11.64%
Difference	**+3.46%**	**-0.84%**	**-1.32%**

MAX DRAWDOWN %

Max Drawdown %	1Y	3Y	5Y
Portfolio	-6.43%	-16.24%	-16.24%
Benchmark	-6.42%	-16.66%	-16.66%
Difference	**-0.01%**	**+0.42%**	**+0.42%**

TOP 10 ASSET ALLOCATION

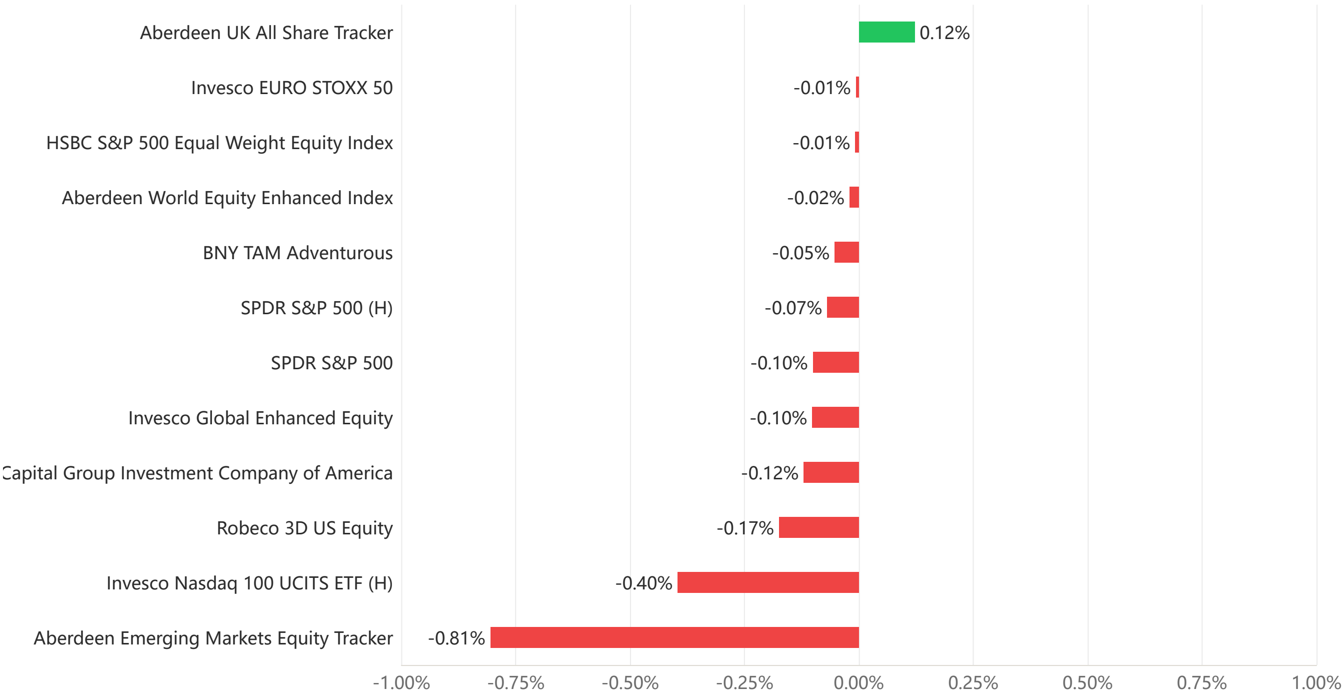


Top 10 represent 99.0% of the portfolio

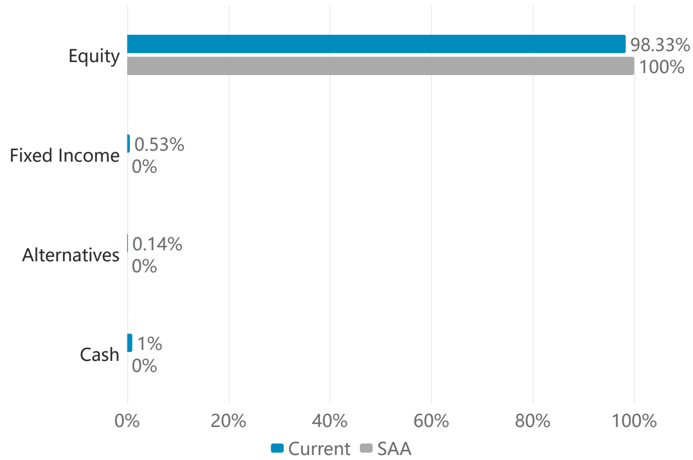
TOP 10 PORTFOLIO HOLDINGS %

#	Holding	%
1	Aberdeen Emerging Markets Equity Tracker	17.50%
2	Robeco 3D US Equity	12.50%
3	SPDR S&P 500	12.50%
4	Invesco Global Enhanced Equity	10.50%
5	Capital Group Investment Company of America	8.00%
6	SPDR S&P 500	7.00%
7	BNY TAM Adventurous	7.00%
8	Invesco Nasdaq 100 UCITS ETF	6.00%
9	Aberdeen World Equity Enhanced Index	6.00%
10	Invesco EURO STOXX 50	4.50%
	Top 10 Total	**91.50%**

PORTFOLIO ATTRIBUTION (LAST MONTH)



STRATEGIC VS CURRENT ASSET ALLOCATION



PLATFORM AVAILABILITY

Currently available

- Aberdeen
- Aviva
- Fidelity
- M&G
- Morningstar
- Novia
- Nucleus
- Quilter
- Transact

REVIEW

Global equity markets finished July broadly flat, with both major global and U.S. indices ending the month little changed. Beneath the headline, however, regional performance was more dispersed: UK equities gained 3.7% and European markets rose 2.0%, while emerging markets declined 3.0%. The relatively muted month-end outcome belied considerable intra-month volatility. Major indices moved from losses of around 1.2% to gains of approximately 0.3% over the course of the month. This volatility was also reflected in the VIX, which rose around 30% from its intra-month low before ultimately finishing below its June level. Much of this whipsawing was driven by a loss of momentum in the AI narrative, as investors became more cautious around the scale and return profile of large technology investments. This weighed heavily on the Nasdaq, which fell 3.2% over the month. Given the significant weight of mega-cap technology within U.S. indices, weakness across the sector was sufficient to prevent the broader market from moving higher. Against that backdrop, the fact that U.S. equities finished broadly flat was notable and reflected considerable strength elsewhere in the market, particularly among more traditional value sectors. Renewed tensions in Iran provided a further catalyst for this rotation. Energy stocks rose 12%, financials gained 6%, and the broader U.S. value index advanced 4%, compared with a 4.7% decline in U.S. growth stocks. This environment was particularly supportive for portfolios with greater exposure to value over growth, commodities and UK equities, alongside lower exposure to U.S. mega-cap technology.

PORTFOLIO ACTIVITY

Within the Enhanced Passive range, July's performance was dragged lower by broad-based equity weakness, with the model returning -1.76% over the month. UK equity was the sole positive contributor, with the Aberdeen UK All Share Tracker adding 0.12% as domestic markets extended their outperformance, gaining 3.7% on continued rotation towards value.

Emerging markets were the largest detractor, with the Aberdeen Emerging Markets Equity Tracker costing 0.81% as risk appetite faded amid tensions in Iran and a firmer dollar, sending the region down 3.0%. US technology weighed further, with the Invesco Nasdaq 100 UCITS ETF alone detracting 0.40% as the AI narrative lost momentum, pulling the Nasdaq down 3.2%. This fed through across the portfolio's broader US holdings all posting modest negative contributions, reflecting mega-cap technology's weight within market-cap-weighted benchmarks even as value and energy rallied elsewhere.

MARKET OUTLOOK

The significant rotation seen across equity markets in July suggests investors are becoming more willing to look beyond concentrated AI exposure and towards a broader opportunity set across sectors and geographies.

At the same time, the unresolved conflict in Iran remains an important source of market risk. Continued volatility in oil prices has the potential to feed through into inflation expectations and, in turn, influence central-bank guidance and the expected path of interest rates. Markets are likely to remain highly sensitive to developments around any potential Iran agreement. Progress towards a resolution would likely support risk appetite, particularly U.S. growth and AI-related equities. Conversely, a deterioration in negotiations could provide further support to energy, commodities, infrastructure and other assets with stronger inflation sensitivity. We are also closely monitoring credit spreads for signs that concerns around the scale of AI-related capital expenditure are beginning to spill into corporate credit markets more broadly.

Over the longer term, we are paying particular attention to the evolving investor attitude towards AI. The theme is becoming increasingly mature, with markets appearing less willing to reward AI exposure indiscriminately. This should create greater dispersion between sectors and companies, with a growing distinction between those able to convert AI investment into sustainable earnings and cash flow and those whose valuations remain dependent on future expectations. At the headline level, we continue to view markets as broadly directionless, but increasingly fragmented beneath the surface. In this environment, diversification remains central to our approach. We continue to allocate across a broad range of assets, sectors and geographies with differentiated return drivers, helping ensure client portfolios remain resilient as leadership rotates across an increasingly fractured market.